

## Summary Appraisal Report

## Exterior-Only Inspection Residential Appraisal Report

File # 08092203B.IRS

SUBJECT	The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.										
	Property Address 2116 Greenwich St			City Falls Church			State VA		Zip Code 22043-1613		
	Borrower Quan, Wing C.			Owner of Public Record Quan, Wing C.			County Fairfax				
	Legal Description Westhampton, Lot 50, Section 2										
	Assessor's Parcel # Tax ID# 40-2-2- -50			Tax Year 2008			R.E. Taxes \$ 5,123				
	Neighborhood Name Westhampton			Map Reference 47894			Census Tract 4710.00				
	Occupant <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant			Special Assessments \$ 0.00			<input type="checkbox"/> PUD HOA \$ <input type="checkbox"/> per year <input type="checkbox"/> per month				
	Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)										
	Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) IRS Auction										
	Lender/Client Internal Revenue Service Address 3340 Jaeckle Dr., Suite 101, Wilmington, NC 28403										
CONTRACT	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No										
	Report data source(s) used, offering price(s), and date(s). Owner & Regional MLS.										
	I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.										
	Contract Price \$ N/A Date of Contract Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)										
	Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No										
	If Yes, report the total dollar amount and describe the items to be paid.										
NEIGHBORHOOD	Note: Race and the racial composition of the neighborhood are not appraisal factors.										
	Neighborhood Characteristics					One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
	Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural		Property Values <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining		PRICE		AGE		One-Unit	80 %	
	Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply		\$(000)		(yrs)		2-4 Unit	0 %	
	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths		370		Low New		Multi-Family	5 %	
	Neighborhood Boundaries The neighborhood is defined by. (Please see highlighted attached map)					1,250		High 85		Commercial	10 %
	addendum)					575		Pred. 55-60		Other	5 %
	Neighborhood Description The subject is favorably located in a neighborhood of homogeneous land uses. Shopping, Parks and Schools are located nearby and are easily accessible. There is convenient access to the metropolitan employment centers which includes Washington D.C., Tysons Corner, VA, Ballston & Rosslyn in Arlington, VA. Etc. Employment opportunities appear to be available. The Subject property is located approximately 3/4 mile from the West Falls Church Metro Market Conditions (including support for the above conclusions) The general market conditions are slow. Adequate funds are available. The Typical financing is Conventional, Va. Fha., Private funds and Assumption financing. Sellers typically pay 0-1 loan points towards the purchasers closing costs. Any abnormal sales or financing concessions are adjusted in the Sales Comparison Approach. Supply of housing appears to be increasing and marketing times have increased.										
	Dimensions No plat was provided Area 16,350 Sq.Ft. Shape Approx. rectangular View Suburban										
	Specific Zoning Classification R-2 Zoning Description Single Family Residential 2 DU/AC										
SITE	Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)										
	Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe										
	Utilities Public Other (describe)		Public Other (describe)		Off-site Improvements - Type		Public Private				
	Electricity <input checked="" type="checkbox"/> <input type="checkbox"/>		Water <input checked="" type="checkbox"/> <input type="checkbox"/>		Street Asphalt		<input checked="" type="checkbox"/> <input type="checkbox"/>				
	Gas <input checked="" type="checkbox"/> <input type="checkbox"/>		Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/>		Alley None		<input type="checkbox"/> <input type="checkbox"/>				
	FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 5155250083D FEMA Map Date 3/5/1990										
	Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe										
	Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe										
	The subject property is located relatively close to the "Dulles Access Road" There is considerable traffic noise generated from the highway.										
IMPROVEMENTS	Source(s) Used for Physical Characteristics of Property <input type="checkbox"/> Appraisal Files <input type="checkbox"/> MLS <input checked="" type="checkbox"/> Assessment and Tax Records <input type="checkbox"/> Prior Inspection <input type="checkbox"/> Property Owner										
	<input type="checkbox"/> Other (describe)										
	Data Source for Gross Living Area Fairfax County Tax Records										
	General Description		General Description		Heating/Cooling		Amenities		Car Storage		
	Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit		Concrete Slab <input type="checkbox"/> Crawl Space <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input checked="" type="checkbox"/> Fireplace(s) # 1 <input type="checkbox"/> None								
	# of Stories One		<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Finished <input type="checkbox"/> Radiant		<input type="checkbox"/> Woodstove(s) #		<input checked="" type="checkbox"/> Driveway # of Cars 1				
	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit		<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished <input type="checkbox"/> Other		<input type="checkbox"/> Patio/Deck		Driveway Surface Gravel				
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Exterior Walls Brick/Siding/Avg. Fuel Gas		<input type="checkbox"/> Porch		Garage # of Cars 1				
	Design (Style) Rambler		Roof Surface Asphalt Shg/Avg. <input type="checkbox"/> Central Air Conditioning		<input type="checkbox"/> Pool		<input checked="" type="checkbox"/> Carport # of Cars 1				
	Year Built 1952		Gutters & Downspouts Yes/Average <input type="checkbox"/> Individual		<input type="checkbox"/> Fence		<input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached				
Effective Age (Yrs) 25-30		Window Type D/H/Average <input type="checkbox"/> Other		<input type="checkbox"/> Other		<input checked="" type="checkbox"/> Built-in					
Appliances <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)											
Finished area above grade contains: 8 Rooms 3 Bedrooms 2 Bath(s) 1,378 Square Feet of Gross Living Area Above Grade											
Additional features (special energy efficient items, etc.) None noted. The subject and the comparable sale are all located approximately one mile from the West Falls Church Metro Station.											
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.) The subject property was inspected from the exterior only. It was observed that there was a considerable number of derelict cars scattered throughout the property. The exterior condition appears to be below average condition. The wood trim needs painting.											
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No											
If Yes, describe.											
None noted. The property appears to have significant deferred maintenance.											
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If No, describe.											
The condition is below average for the neighborhood.											

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There are 1 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 419,000. to \$ 419,000.

There are 9 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 391,000. to \$ 464,500.

FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address	2116 Greenwich St Falls Church, VA 22043-1613	2106 Reynolds Street Falls Church, VA	2127 Greenwich Street Falls Church, VA	2104 Greenwich Street Falls Church, VA
Proximity to Subject		0.19 miles NE	0.08 miles SE	0.10 miles N
Sale Price	\$ N/A	\$ 480,000.	\$ 460,000.	\$ 450,000.
Sale Price/Gross Liv. Area	\$ sq.ft. 369.23 sq.ft.	\$ 300.85 sq.ft.	\$ 382.65 sq.ft.	
Data Source(s)	Mls#FX6842668/County	Mls#FX6565076/County	Mls#FX6652206/County	
Verification Source(s)	Tax Records/Visual/Inspection	Tax Records/Visual	Tax Records/Visual	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +(-) \$ Adjustment	DESCRIPTION +(-) \$ Adjustment	DESCRIPTION +(-) \$ Adjustment
Sales or Financing Concessions		Conventional *CC=\$0.	Conventional *CC=\$0.	Conventional *CC=\$5,000.
Date of Sale/Time		*DD=09/20008 -3,000	*DD=05/20008 -8,600	*DD=04/20008 -9,800
Location	Good	Good	Good	Good
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	16,350 Sq.Ft.	15,810 Sq.Ft.	14,000 Sq.Ft.	14,990 Sq.Ft.
View	Backs to busy St.	Suburban -15,000	Suburban -15,000	Backs to busy St.
Design (Style)	Rambler	Split Level	Rambler	Rambler
Quality of Construction	Average	Average	Average	Average
Actual Age	54	51	58	59
Condition	Fair/Poor	Fair/Poor	Average -10,000	Good -20,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths
Room Count	8 3 2	6 3 1	6 3 1	5 3 2
Gross Living Area	1,378 sq.ft.	1,300 sq.ft. +4,300	1,529 sq.ft. -8,300	1,176 sq.ft. +11,100
Basement & Finished Rooms Below Grade	965 Sq.Ft./WO Unfin.Per Tax Rec.	1300Sq.Ft/WO RR,Br,1Bath -15,000	1,329Sq.Ft/Ose RR,Br,1Bath -15,000	None +15,000
Functional Utility	Normal	Normal	Normal	Normal
Heating/Cooling	Central Heat	Gfa/Cac -4,000	Gfa/Cac -4,000	Gfa/Cac -4,000
Energy Efficient Items	Storm Wind.	Storm Wind.	Insul.Windows -2,500	Insul.Windows -2,500
Garage/Carport	BI Gar, Cpt	One Car Cpt. +1,500	Lg.Two Car Gar. -10,000	One Car Cpt. +1,500
Porch/Patio/Deck	Enclosed Porch	Frt. stoop +5,500	Lg. Deck +3,500	Frt. stoop +5,500
Kit.&Baths	Orig.Kit&Bath	Orig.Kit&Bath	Orig.Kit&Bath	Upgrd.Kit&Bath -20,000
Interior upgrades	1 Fireplace	1 Fireplace	1 Fireplace	1 Fireplace
Exterior Upgrades				
Net Adjustment (Total)		□ + □ - \$ -19,200	□ + □ - \$ -63,400	□ + □ - \$ -28,200
Adjusted Sale Price of Comparables		Net Adj. 4.0 % Gross Adj. 11.4 % \$ 460,800	Net Adj. 13.8 % Gross Adj. 18.1 % \$ 396,600	Net Adj. 6.3 % Gross Adj. 21.0 % \$ 421,800

☒ I did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) Mls Tax Records, County Tax Records.

My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) Mls Tax Records, County Tax Records.

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	12/04/1989, Sale	07/21/1978, Unknown	06/16/2004, Sale	02/16/1979, Sale
Price of Prior Sale/Transfer	\$207,500.	\$0.	\$407,000.	\$67,950.
Data Source(s)	Mls tax rec., county tax rec.	Mls tax rec., county tax rec.	Mls tax rec., county tax rec.	Mls tax rec., county tax rec.
Effective Date of Data Source(s)	9/30/2008	10/2/2008	9/30/2008	9/30/2008

Analysis of prior sale or transfer history of the subject property and comparable sales The subject property last sold over thirty six months ago. There have been no listings or agreements of sale in the past thirty six months. The comparable sales last sold over 12 months ago.

Summary of Sales Comparison Approach The subject property is located in a neighborhood of similar vintage home of comparable features and amenities. All three comparables are detached dwellings, located within the subject's competitive market area. Most consideration is given to comparable sales #1 & 2, being the most similar to the subject property.

Indicated Value by Sales Comparison Approach \$ 435,000.

Indicated Value by: Sales Comparison Approach \$ 435,000. Cost Approach (if developed) \$ Income Approach (if developed) \$

The Sales Comparison Approach was considered the best indicator of market value.

This appraisal is made ☒ "as is", ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 435,000. , as of 9/30/2008 , which is the date of inspection and the effective date of this appraisal.